



**VISIT JERSEY ANNUAL REPORT
AND FINANCIAL STATEMENTS
2022**

VISIT JERSEY LIMITED

DIRECTORS

C F Lyons (Interim Chief Executive)

NON-EXECUTIVE DIRECTORS

L J Springate (Chair)

P W Burke

T J Crowley

I Gray, FCA

L P Huggler

C R Leech

A J Willmott

SECRETARY

D H Schofield

BUSINESS ADDRESS AND REGISTERED OFFICE

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AUDITOR

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This document sets out the annual report and accounts for the period 01 January 2022 to 31 December 2022.

The document takes account of the Annual Reporting Good Practice Guide published by the Office of the Comptroller and Auditor General in November 2021.

Further information on the work of Visit Jersey is available on our website, www.jersey.com

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Introduction

Visit Jersey was incorporated as an independent entity in September 2014, succeeding the States of Jersey Tourism Department and following the recommendations of the Tourism Shadow Board. It commenced operations on 30 March 2015 as a private company and is funded by government.

Working with partners on and off island, Visit Jersey aims to ensure Jersey is marketed in an inspirational and cost-effective way. It will always seek to work with partners including government, carriers, operators and tourism suppliers, as well as non-tourism entities to maximise the benefit of our activities.

Visit Jersey also acts as an advisor to government and industry on tourism matters, particularly on issues which affect Jersey's tourism competitiveness, providing market intelligence, policy solutions and customer insights.

The Organisation, its Vision and Mission

Visit Jersey's mission is to promote tourism to and within Jersey in an innovative, cost effective and efficient way, thus delivering on our vision of a vibrant and sustainable leisure tourism and events industry whose contribution to the Island is recognised beyond the purely economic benefits to the hospitality sector.

Visit Jersey has an established management team led in 2022 by a Chief Executive with extensive marketing and commercial experience and a diverse board with knowledge and experience of the sector, both on and off island.

The Values of Visit Jersey

Ownership - we are accountable for our activity, continually striving to be professional, innovative and informed whilst gathering feedback to learn from any mistakes.

Customer focused - we keep the customer at the centre of our planning and activity.

Collaboration - we work collaboratively as a team and with our partners to create opportunities to tell Jersey's story and benefit the visitor economy.

Credibility - we strive to be trustworthy, dependable and an honest voice for Jersey's tourism economy.

Resilient - we are pragmatic and look forward confidently, even when the occasional knock tries to push us off course.

Passion - we have enormous enthusiasm. We love what we do and are proud to be making a difference for Jersey.

PERFORMANCE REPORT

Performance Report

Message from the Chair

We recognise that, as with the rest of the world, Jersey is still very much in a recovery phase in our industry and last year proved to be a year of transition, with continuing disruption and challenge. The total number of holiday visits in 2022 recovered to 55% of the level seen in 2019, whilst the number of nights spent by this visitor type had recovered to 69%. Business visitors recovered well in 2022 with the number of visits made for this purpose returning to 81% of 2019 levels. Visiting friends and relatives visits showed the strongest recovery in 2022, with the number of visits returning to a similar level to that seen in 2019. Overall, the average length of stay (for visitors staying for at least one night) increasing from 4.2 nights in 2019 to 4.9 nights in 2022, resulting in the total number of visitor nights recovering to 79% of previous levels.

There is more work to do, but it is encouraging to see the amount of progress being made across 2022, with our key partners, in addressing some of the barriers to business and the wider travel landscape. Equally encouraging is the commitment of the Minister for Economic Development, Tourism, Sport and Culture, to deliver the visitor economy strategy in Q4 2023 and his focus on ensuring the Island creates the right conditions for the tourism and hospitality sectors to continue to transform and thrive.

We have a perfect opportunity to reset and review the landscape in terms of what we wish to achieve together for the future recovery and renewal of our industry. A tourism strategy with both a short-term and long-term vision will enable the industry to prosper in Jersey, moving from recovery to renewal and growth and we look forward to building this strategy with industry and government colleagues in the near and long-term.

Funding

In the interim, the team has worked hard to deploy the 2022 grant, as effectively as possible given a continually challenging and increasingly competitive environment. Working within the confines of the allocated grant, the Visit Jersey team also found creative solutions to generate more income to reinvest into their marketing efforts through sponsorship opportunities and the product partnership programme. Robust KPIs and evidence-based performance data helped shape the strategy and activity to ensure we reached our target audience and created that destination appeal. We also broadened and deepened our relationships with our key trade and access partners to create co-funded campaigns to attract visitors and introduced a suite of training programmes to raise awareness of Jersey.

Governance

Since my appointment to the Visit Jersey Board as Chair in May 2022, it has been a pleasure to work alongside such a strong Board and I am grateful to them for all of their help and support during my first few months. Our board meetings were regularly attended by the Minister's nominee, Daniel Houseago, the CEO of Ports of Jersey, Matt Thomas, as well as

Board apprentice Tracy Maurant, all of whom added an important level of both insight and oversight to our proceedings. I also record my thanks for their support.

People and Partnerships

With the Jersey Election last June, I extend my gratitude on behalf of the Board, to Senator Lyndon Farnham for all of his support, as well as to our new Minister, Deputy Kirsten Morel who has confirmed that tourism is his priority and that he is fully committed to supporting it. Furthermore, my sincere thanks to the Chief Minister, as well as Suzanne Wylie, Richard Corrigan, Heath Harvey and Olivia Chaplin for all of their help and assistance.

In 2022, we continued to work closely with our key partner, Ports of Jersey, as it delivered some great wins in term of connectivity, with the Heathrow route secured for five years and new routes into Europe.

A new executive team at the Jersey Hospitality Association brought new ideas, passion and insight and we look forward to continuing to work closely and collectively with Ana and Marcus Calvani on our future vision for the visitor economy. In addition, with Luxury Jersey Hotels, Jersey Business, IoD Jersey and the Chamber of Commerce.

I also extend my thanks to the very talented team at Visit Jersey for making me feel so welcome as Chair and also to our outgoing CEO, Amanda Burns for all of her hard work over a challenging two-year period and her leadership and direction during that time. Finally, I would like to thank Claire Lyons, our Interim CEO who has done an excellent job leading the team while we await the arrival of our new CEO, Tricia Warwick, in April 2023.

Lisa Springate
Chair

Performance Report

Statement from the Interim CEO

The data highlights that tourism was indeed on the path to recovery in 2022, with some welcome improvements – our Net Promoter Score in Q3 was the highest on record for this period at +71. This clearly demonstrates the appeal of Jersey to travellers and how the island delivers so well on visitor experiences, highlighting the potential for further growth and productivity in the future.

2022 has been a year where the tourism industry in Jersey, like many places around the world, recovered from the pandemic and continued to respond to new challenges and opportunities. There's been no shortage of debate around tourism this year, as we work to bridge what the industry once was and what it could be, but it's an irrefutable fact that tourism impacts the lives of all islanders. Tourism is an important part of Jersey's economic prosperity and generates a significant amount of annual spend, but it also brings essential connectivity to the island, creates jobs, and supports local businesses that enhance the quality of life for everyone.

The start of 2022 saw some regression in the leisure tourism recovery with concerns over the Omicron variant potentially depressing demand along with a lingering negative sentiment from the pandemic. However, we are heading in the right direction and it's promising to see our government's commitment and collaboration in addressing the key issues that are posing barriers to the future success of the sector.

Performance

We continued to raise awareness of the appeal of Jersey to our core audiences, launching our Spring Summer and Autumn Winter Curiously Brit...(ish) campaigns across key markets, generating over 160,000 visitors to the website and over 25,000 referrals to industry partners to date. Our PR activity paid dividends in 2022 with over 500 proactive articles across top tier media in our core markets. The Telegraph named Jersey as the 'hot' short-haul destination to visit in October, and we were voted the number one island destination in the British Isles by Condé Nast Traveller Readers' Choice Awards 2022. We have hosted over 55 media and trade partner trips this year, including top national TV programmes from the UK and France.

We worked with our key trade partners across markets to build on their considerations for Jersey with high quality stakeholder engagement across the board. A suite of familiarisation trips were undertaken with partner support for all markets. Best in class trade training resources and destination training webinars were created as well as new incentives with new partners to build our destination awareness. Ireland activity planning was taken forward to complement new routes with trade event relationship building activity, press trips and consumer activations to lay strong foundations for 2023. In France, we engaged further with Condor to develop joint webinar training and campaigns and initiated discussions around new opportunities such as Route du Rhum. In Germany, where the market was slower to

open up, we hosted regular meetings with schedule and charter airlines and showcased our commitment to support and develop routes.

Our website was refreshed, brand assets enhanced, and content planners created across our core pillars and audiences. Social media followings continued to grow with strong engagement levels across the board. Working within our allocated budget and ensuring we were getting the most value for money in all our endeavours in 2022, we took the decision not to renew our contract with Liberty Bus which provided us with an opportunity for Visit Jersey to review and establish the most effective way to match visitor services with visitor needs, which continue to evolve and have changed dramatically since the pandemic. As such, Visit Jersey reviewed the data regarding the Tourist Information Centre to assess visitor behaviours and demands, so our services are fit for purpose and future proofed. We have recruited two Welcome Executives to manage post, email, telephone calls and live chat enquiries to reach customers at all stages of their journey and will maintain a presence at the Bus Station while exploring other information hubs around the island. Our evidence-based approach will continue into 2023 to monitor the success of these enhancements and our visitor information services provision. We are confident these enhancements will offer a more dynamic and engaging experience for our visitors, from first touch points in the holiday planning process, right through to their on-island experience.

In 2023 our marketing strategy will be supported by four key pillars to drive our plans:

- **Consumer Marketing:** to grow destination awareness through brand positioning and advertising, acquisition of new, best prospect segments and tactical activation to stimulate bookings to Jersey. We will continue the focus on driving additional earned media, using the power of PR to widen our reach and appeal. Transforming our digital marketing through a digital roadmap to optimise the user journey and booking conversion.
- **Access, Trade & B2B Marketing:** supporting Jersey's connectivity recovery through partnership marketing activities that leverage the power of partner brands to reach new audiences more efficiently and effectively to complement Visit Jersey's activity. Providing effective sales platforms for Trade, giving the best possible toolkits to allow them to take Jersey to market.
- **Industry, Product & Events Marketing:** driving competitiveness and productivity, optimising supply and demand and being the voice of the consumer to help industry develop their products and experiences for local and overseas visitors.
- **Research & Insight:** providing evidence-based insight into the performance of tourism to the economy and identifying consumer needs and trends to help develop strategy.

The team at Visit Jersey successfully met their marketing KPIs for 2022 and measured the visitor volume and value performance, seeing it increase significantly in comparison to 2021.

Like many industries, tourism will face more challenges in 2023, both at a local and global level, but we are also presented with a tremendous opportunity. At Visit Jersey, we believe that forging relationships and collaboration towards a shared vision of success is key and

together we can grow a world-class, enriching visitor experience that positively contributes to the health and vibrancy of our economy, community, environment and heritage.

Claire Lyons
Interim CEO

Performance Report

Highlights of 2022

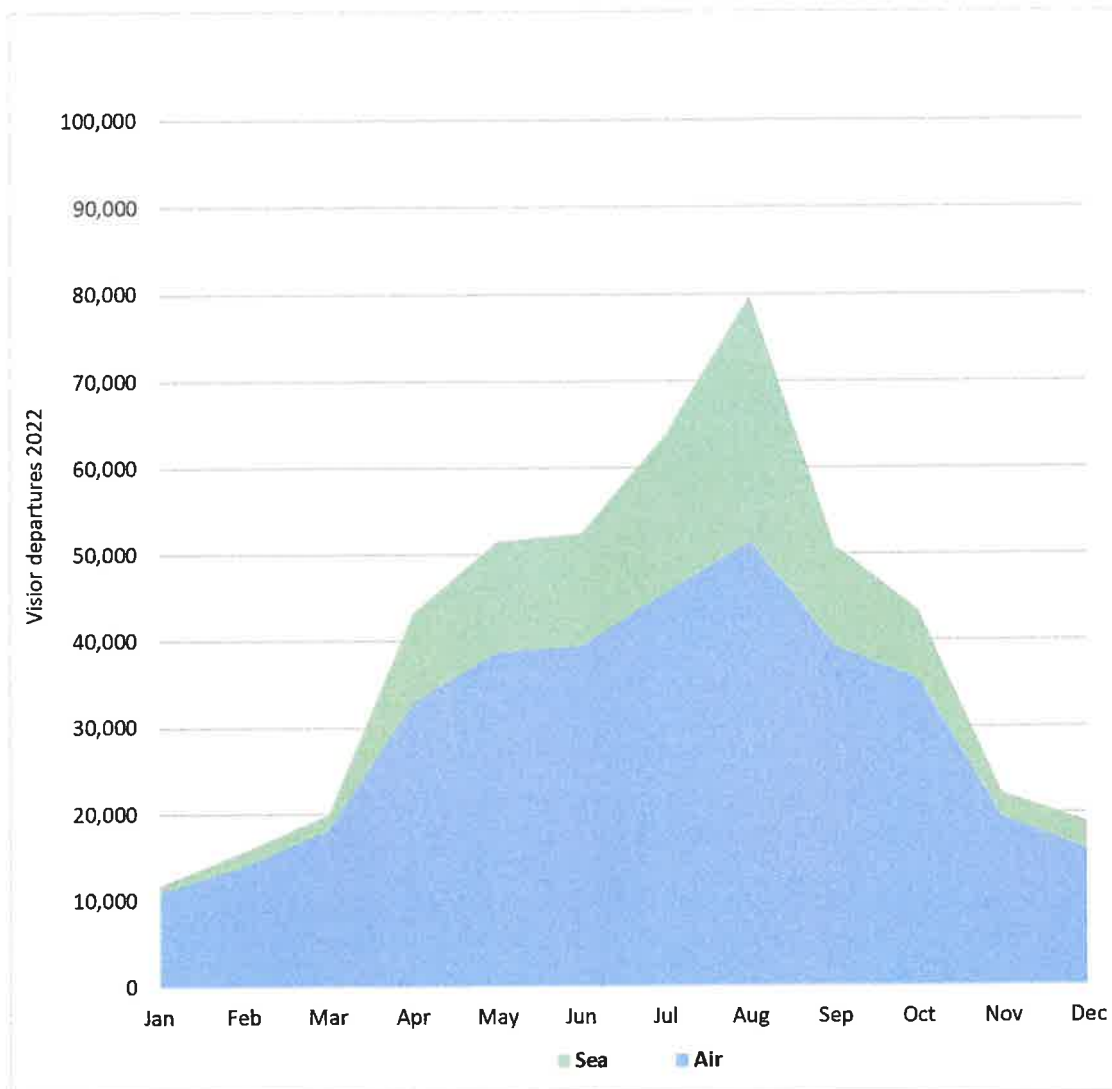
January	February	March	April
<ul style="list-style-type: none"> Jersey Reds and Jersey Bulls Sponsorship. OOH Minquiers advertising at 87 London sites. Seymour hotels email competition. The Sun national print Jersey feature. BA sale campaign launch. Website migration. Over 615 Travel Agents completed Jersey's FTI's City Academy training. 	<ul style="list-style-type: none"> Spring Summer campaign evaluation. Queen's Jubilee content. Marketing toolkit. Local staycation email. 26 regional newspaper articles on covid restrictions removal. Visit Jersey joined Unite Europe partner event. Exit survey pilot. 	<ul style="list-style-type: none"> Tourism Economics report. Jersey Big Weekend. What's On Spring delivered. Ireland emails re Blue Island flight launch 30% open rates. Taste Jersey social campaign 34 regional PR articles on the 'sunniest spot in British Isles. Over 33 partner meetings held at ExploreGB. 	<ul style="list-style-type: none"> Exit Survey full launch. Liberation Route Europe, forced Workers Trail launched. Staff passes to Antigua and Barbuda contingent. Video on Demand activity Earth day top social post for 2022 with 1259 likes. Sunday Times '20 of Europe's best ferry holidays' Visit Jersey's joint campaign with Germany's largest outdoor and adventure retail specialist Globetrotter reaches minimum 460,000 potential visitors.

May	June	July	August
<ul style="list-style-type: none"> • 1st Employee Satisfaction Survey. • 13th Parish Film Festival Incubator Support. • New Media Pack launched and translated to German/ French. • Independent and Metro 'Passport free paradise articles'. • Blue Islands launch inaugural services from Dublin and Norwich to Jersey. • Visit Jersey launches booking incentive aimed at rewarding UK travel agents for their bookings to Jersey. • Visit Jersey reach over 88,000 potential customers in Cruise International magazine feature. 	<ul style="list-style-type: none"> • First forward outlook survey sent. • What's On Summer delivered. • 12 itineraries refreshed. • New sonic sting in video. • World Ocean Day reel 85k+ plays. • ITV Good Morning Britain x 4 live segments and The Guardian WW" visitor feature. • ETOA City Fair generated 25 partner meetings. • Globalis joint marketing campaign reached 12,000 potential customers and generated 44k in revenue within the first 4 days. 	<ul style="list-style-type: none"> • UGC Galleries added for Events. • New Arts, Culture and GeoParks content. • The Telegraph, The Mail Sunday standalone feature, 2-hour long BBC Countryfile programmes, Ovest France features. • Over 13,000 travel agents reached in Travel Gossip campaign with 3000 views of the 'Take5' webinar and 150k revenue achieved. 	<ul style="list-style-type: none"> • 2nd Employee Satisfaction Survey. • New targeted events email created. • Autumn campaign launch. • Countryfile episode resulted in +832% organic traffic from week before. • CNBC global online feature and BBC Travel feature on Les Minquiers. • Visitor Information Services research launched. • Phase two of the Lastminute.com low season campaign launches in the UK.

September	October	November	December
<ul style="list-style-type: none"> • What's On and Maps tenders awarded to Factory. • Eat your Way around Jersey Map. • Luxury Jersey Hotels solus email. • BBC Villages by the Sea standalone episode on Gorey. • TravelMole UK Web Award 2022 – Best Influencer Campaign. 	<ul style="list-style-type: none"> • Autumn campaign evaluation. • Product audit released on business site. • New Destination Guide delivered. • Jersey voted #1 destination in the British Isles in Conde Nast Traveller Readers' Choice Awards. • German press group and Premier Holidays and Hays Travel Fam trip group arrive in Jersey. 	<ul style="list-style-type: none"> • PowerBI dashboard created containing the visitor volume, value, characteristics and experience data (collected from the Exit Survey) • Partnership Programme Launched. • Dips and Chips reel 17k+ views. • Telegraph feature on off season wellness retreats • Foodie press trip with BBC Good Food and The Good Food Guide. • World Travel Market, London. • Visit Britain meets the trade, Paris. • ETOA GEM (Global European Market Place), London. • Visit Jersey joins UKinbound's stand at WTM, London. 	<ul style="list-style-type: none"> • Sponsorship Ballet d'Jerri. • New Xmas events content capture. • Curiously Brit...(ish) campaign launch Spring/ Summer. • Visit Jersey's Reds Rugby reel reached 8.5k followers. • Love Exploring guide to Jersey. • Le Temps d'un Voyage French print feature. • Ports of Jersey and easyJet announce NEW route between Amsterdam and Jersey. • Visit Jersey wins award - Digital Tourism Think Tank 'X Award' for Design & Placemaking. • Launch of four 'Jersey Presents' webinars to the travel industry.

2022 Visitor Statistics

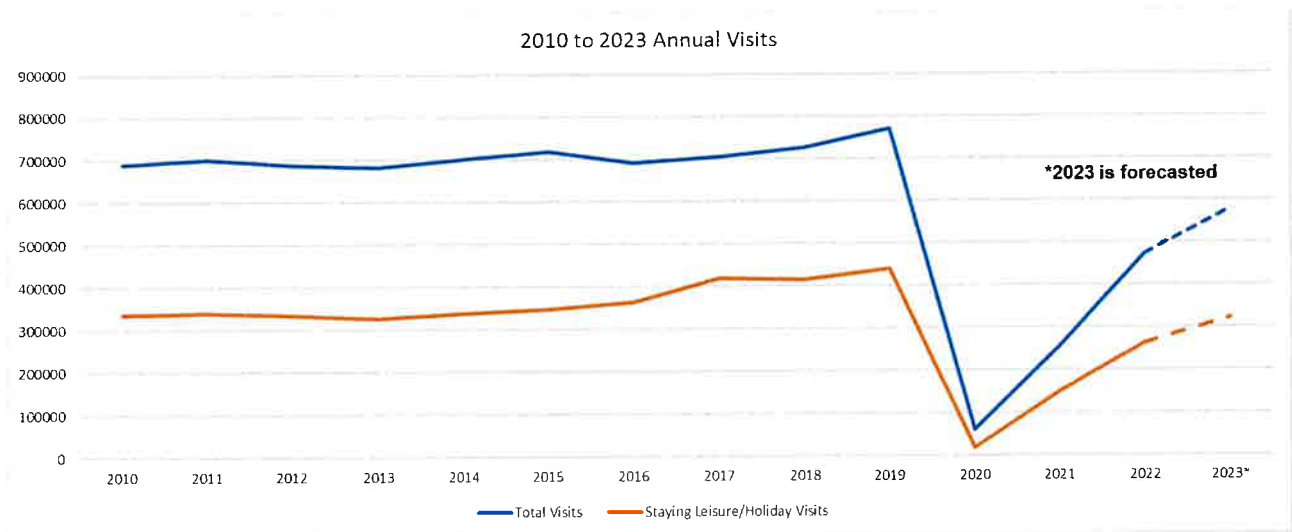
2022 visitor departures have been based on a combination of data from the Ports of Jersey, Condor Ferries and the Exit Survey.



Trend in visitor figures

As demonstrated in the chart below (p15), there was some notable recovery in 2022 from the impact of the pandemic. Total visits at the end of 2022 had recovered to 61% of 2019 levels, up from 33% recovery in 2021. However, estimated arrivals from major source markets indicate a limited recovery in market share over this period, which is forecasted to take several years to recover.

Tourism Economics estimate that arrivals to Jersey will not recover to pre-coronavirus levels until 2024. This is a downgrade from their previous forecast and reflects the impact the challenging global economic outlook for 2023 will have on travel demand. It is expected that visitors from the UK and Germany will continue to lead the recovery in 2023 with France lagging behind.



Key Performance Indicators for 2022 vs. 2021 and 2019

Measurement	2019 Actuals	2021 Estimates*	2022 Actuals**
Total visits	771k	255k	473k
Overnight holiday visits	439k	149k	263k
Holiday visits total bed nights	1.92m	0.66m	1.32m
Visitor spend (nominal)	£280m	£89m	£237m

* 2021 estimates for visitor numbers and spend have been based on a combination of data from the pre-departure covid travel registration forms, passenger numbers by route and historic trends.

** 2022 full year actuals are based on the Exit Survey data April to December. The Exit Survey piloted in February and March and went live in April so Q1 of 2022 is estimated.

Performance Report

2022 Resources

2022 was a year of recovery and regrowth following the challenges of the pandemic years, and we worked hard to inspire and encourage tourists to visit and explore Jersey as soon as travel restrictions allowed.

Visit Jersey was focussed on driving high levels of destination awareness and building a strong platform for 2022 to put the Island in the best position for the future. The outlook continued to be extremely challenging for the industry due to the pandemic, geopolitical factors, access uncertainty, staff shortages and a reduction in accommodation available for visitors and staff. 2022 highlighted the ongoing need for some fundamental 'barriers to business' to be addressed by Government in the long-term, to review planning, regulation law, staffing, migration policies and the overall future success of the visitor economy.

Visit Jersey committed to working and collaborating with Government and its agencies to realise the ambitions of the Plan, integrating and supporting its goals, including: -

- Island identity to support Jersey's global ambitions and reputation.
- Arts Strategy to encourage more visitors to the island and increase appeal of Jersey as a destination and reason to visit.
- Carbon Neutral Roadmap, embracing environmental innovation as a key element of our product proposition to promote the place, culture, and distinctive local identity that Jersey provides.
- Economic recovery and renewal through the Economic Framework and supporting the recovery, reinvigoration, and growth in productivity of the visitor economy.
- Access to ensure year-round connectivity to Jersey for the benefit of our wider business community and all islanders.

Organisational Capability and Governance

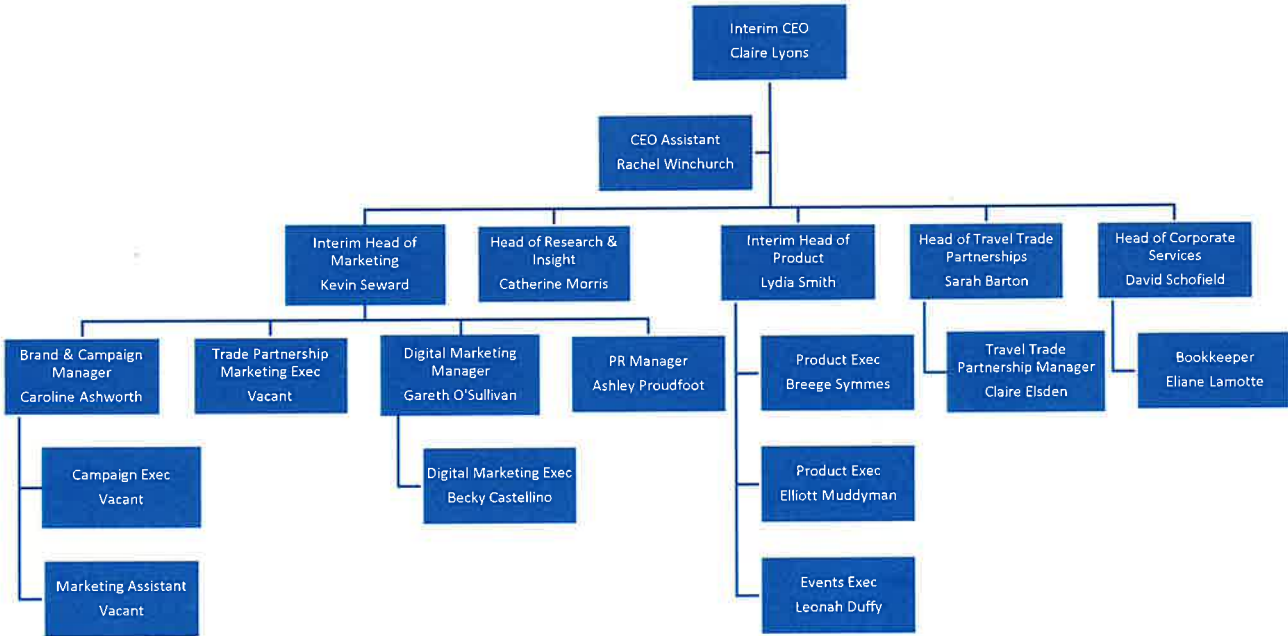
Following a review of the team structure, existing staff vacancies and the departure of the CEO, the business continued to recruit, train and develop a diverse, talented and motivated team focusing on the key imperatives required for exceptional marketing.

All vacancies were filled by year end with an Interim CEO appointed in Q4 to manage the team, while the search for a permanent Jersey-based CEO was undertaken. In addition, Lisa Springate was appointed as Visit Jersey Chair in May. As part of the structure review, work previously undertaken by an external agency was brought in-house and two welcome executives were recruited to manage incoming communications from visitors following the imminent closure of the TIC. In what was very much a year of transition, the Visit Jersey team continued to perform, producing excellent targeted campaigns, a wealth of positive PR coverage across our markets, deeper relationships with our trade and access partners as well as driving our digital agenda and producing evidence-based data to monitor performance.

A full review of staff training needs was undertaken towards the end of the year and suggestions from our August staff survey were implemented in a collective effort to maintain and enhance our working environment for optimal wellbeing and productivity. Our survey found an 86% satisfaction with Visit Jersey as a place to work and various suggestions and recommendations from staff were implemented in Q4. The survey will run twice yearly to ensure we continue to offer an excellent place to work and thrive for our employees.

We aim to support the mental wellbeing of our team, including maintaining the flexible working arrangements stemming from the pandemic. This year our team completed DISC training (Dominance, Influence, Steadiness and Conscientiousness) and are signed up for collective resilience training in 2023. Our wellbeing charter offers a regular Culture Club to experience and grow our understanding of what our industry offers, with a team building focus. A monthly Reward and Recognition programme highlights team successes and a Volunteering programme is being implemented for 2023.

Visit Jersey Organisation Structure as 31st December 2022



Performance Report

Performance Analysis

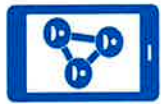
2022 Business Plan

Our plan was predicated on a £5.75 million investment from the Government. In summary Visit Jersey can report that it spent 96% of its budget forecast. In terms of how the income was spent, Visit Jersey spent in line with its 2022 budget forecasts for each area of the business and in line with the 2022 Business Plan.

Our strategy was to focus on the key drivers of growth, building back a stronger, more sustainable Visitor Economy, with a renewed 2030 Destination Plan, that supports the Government's Tourism Strategy (when published) and a Business Plan that will kick-start our ambitions for the future.



2022 Marketing Highlights



20m

UK ABC 1
Audience Reach

31

Co-Funded Partner
Campaigns



Over 500

Press Articles



67

Media Visits

Over 500k

Website Partner
Referrals



106k

Facebook Followers



4246

Training Opportunities
for Trade Partners

329K

Email Database



4 million

Website Pageviews



2022 Corporate Priorities

Marketing Objectives

1. Create inspirational campaigns that reach best prospects to promote awareness amongst key target markets and stretch Jersey's seasonality by driving bookings in spring, summer and autumn 2022.
2. Through PR and earned media, focus on trophy PR pieces, top tier endorsement and high-profile talent opportunities.
3. Deliver campaigns and unique content stories to promote awareness, engagement and advocacy.
4. Leverage brand partnerships to extend Jersey's message through larger channels.

Results

✓ Objective 1 was achieved by our Curiously Brit...(ish) campaigns for spring/summer and autumn/winter these were launched with strong levels of engagement through our multi-channel communications, visits to our website and partner referrals. In their entirety, the two campaigns have generated 160k+ visits to our website and over 25,000 business partner referrals. In 2022 we reached a UK audience of 19.7m against a target of 18m.

✓ Objective 2 was achieved by generating over 500 PR articles which were featured in Gold Tier media in print and broadcast such as in The Guardian, CNBC, BBC Travel, Ouest France, Augsburg Allgemeine, Good Morning Britain and Conde Nast. This was set against a target of 350 articles.

✓ Objective 3 was achieved by broadening and deepening relationships with new and existing media outlets, over 67 fam trips were delivered against a target of 50 across UK, Ireland and Europe to create future ambassadors for Jersey and gain wider coverage and endorsements in these markets.

✓ Objective 4 was achieved by implementing a robust content calendar which allowed us to create 40 stories and a range of itineraries aligned to our four pillars and tailored to the needs of our core audiences.

Digital Objectives

1. Launch and develop new website.
2. Integrate the new email marketing platform into a proactive re-marketing tool, linked to website engagement, in line with customer segmentation.
3. Improve click through rates to Jersey.com from paid advertising.
4. Drive more organic traffic to our website.

Results

✓ Objective 1 was achieved by the website migration which that occurred in January, with a full SEO optimisation programme adopted to increase the prominence of the website within search engines where users are searching for information or services relevant to our brand. A technical audit was also undertaken to identify common errors,

core web vitals and recommendations to ensure a better, more relevant user experience. We also deployed an improved channel mix resulting in better quality visitors and improved user experience particularly on mobile.

✔ Objective 2 was achieved in Q1 where we saw the introduction of a new content plan driving regular email communications. We also introduced a new Irish segment linking contacts to Visit Jersey's pillars to deliver personalisation. Work is underway to revise existing database segmentation to align with Visit Jersey's pillars, with the delivery of personalised emails due Q1 2023.

⚠ We continued to optimise performance to achieve the digital KPIs, both in terms of web traffic and partner referrals. However, the stretch goal on 2019 levels has been an unachievable target for 2022. Factors affecting performance include:

- Removing the focus on WIN elements in offline media (print, VOD) which attracted 'competition chasers' rather than quality prospects.
- Deploying a different channel mix compared to historic campaigns.
- Improved UX driving better quality referrals, mobile first.
- Browser blocking cookies rules resulting in a data percentage loss estimated to be around the -35% mark vs 2019.

✔ Objective 3 was achieved by spend on Google Ads campaigns being increased in 2022 resulting in improved ad engagements, improved CTR (click through rate) and improved Outbound Clicks and click rate. Throughout 2022 the site maintained a good health score varying between 75% - 80%, which is a consistent improvement from the old site.

✔ Objective 4 was achieved by Jersey organic users remaining as engaged as 2021 and the quality of web pages remained on par with a static avg. position recorded. Meanwhile, France and Germany experienced strong rises in organic visibility and engagement during 2022 and Ireland saw a +14.5% increase in visitors with all other KPI's rising from this market for 2022. Other European markets that saw rises in user levels for 2022 were Switzerland, Spain, Norway and Denmark.

YoY Display activity has experienced tremendous improvements across the board with visibility, engagement and engagement rates all up from 2021 activity.

Access Objectives

1. Successfully deliver a strong specialist partner marketing strategy in response to driving an improved inbound visitor economy.
2. Develop a data driven promotional framework with top tier commercial partners to deliver co-funded marketing campaigns and matched investment and/or marketing in kind.

3. Identify new market and route opportunities to promote (such as in Ireland with the resumption of the Dublin route).

Results

✔ Objective 1 was achieved and with the focus on the pandemic reducing in 2022, we broadened and deepened our relationships with our key strategic partners. We supported access partners with 31 co-funded campaigns with MIK of £655,119 (target 25 and £500k) with key partners such as BA, easyJet, Jet2, Condor Ferries and Blue Islands with partner investment across key channels, including press and digital display, and utilising market affinity segments for a more targeted approach reaching the leisure traveller.

✔ Objective 2 was achieved by setting all campaigns with agreed KPIs to monitor performance based on data and delivered some excellent results across the seasons, however we continued to monitor success to ensure we met the demand and were providing the right product offering for visitors against continental competition. Having more solid and evidence-based campaign business plans demonstrated that we were managing our Route Access Grant efficiently and working on a common objective with our partners.

✔ Objective 3 was achieved by new routes such as Dublin and Rennes which were fully supported and we also focused on low season campaign activity with our key partners such as Blue Island's autumn sale, BA's winter sunshine and Condor Ferries' autumn campaign.

⚠ As we transitioned away from the pandemic, European markets were slower to bounce back in comparison to the UK market. European access partners in particular saw slower conversion of bookings, with flights operating at less than average load factors for the time of year. This resulted in poor performance with an overall revenue route loss.

Trade Objectives

1. Expand Jersey's distribution portfolio with new and existing partners, optimising conversion of new prospect partners.
2. Increase low season sales by the development and execution of a partnership plan to grow additional visitor volume from specialist market sectors (active & wellbeing, education, sports, history and heritage).
3. Deliver trade marketing campaigns, including an extended focus in driving an improved length of stay for French & German-speaking markets.
4. Identify, qualify and drive meaningful synergies with travel partners and platforms to reach new target audiences, inspiring audience engagement, and brand awareness through key B2B opportunities at travel events and through sales missions and on-island FAM trips.
5. Grow Jersey's destination profile and share of voice in the industry arena through a strategic PR and trade media plan, executing two dedicated Jersey campaigns and increasing featured articles and relevant advertorials.

Results

✓ Objective 1 was achieved by a wide range of events that were attended across all key markets to raise destination awareness among existing and new partners. Destination tools and campaign assets were shared with all partners during and following the events.

✓ Objective 2 was achieved by developing a suite of training resources for our partners, training over 4,000 against a target of 1,000 so that they were fully aware of the Jersey product and could consider the destination as part of their promotional portfolios.

✓ Objective 3 was achieved by new relationships that were established to support the development of low season opportunities, new route requirements and new market initiatives.

✓ Objective 4 was achieved by market development plans that were taken forward for Ireland with media activity secured, as well as event attendance, press trip and e-consumer activations to support the Dublin route. We also re-established marketing and trade opportunities for the German market with press trips, training activity, various activations with partners to optimise their German databases and various joint campaign activations with travel trade partners.

✓ Objective 5 was achieved by terminating our agency relationship to create a more cost-effective in-house operation to identify and prioritise key partners opportunities, manage our training activations and progress targeted joint partnership campaigns in new and established markets.

Product and Events Objectives

1. Support and inform our Industry to realise the tourism opportunities in Jersey and customer needs.
2. Drive Partner referrals and develop a new Partnership programme for 2023.
3. Stretch the season with more reasons to travel in spring, summer & autumn. Develop authentic Jersey experiences aligned to the interests of our target markets. Underpinning themes will be linked to arts & culture, history & heritage, local food and the great outdoors.
4. Market diversification and special interest activities through niche product development (e.g. school groups, sharing economy).
5. Influence and encourage product development to support the realisation of Jersey's sustainability objectives for carbon neutrality.
6. Develop and implement an updated Events Strategy.

Results

✔ Objective 1 and 2 were achieved by the partnership programme which was launched November 2022 with a revenue target of £40k and had sold £73k+ to 38 partners signing up to 67 opportunities across Jersey.com and email marketing. Listings went live on 15 December; programme review due end of January 2023 with 6-month partner reviews.

We developed 46 itineraries on a target of 12 built around the motivations and interest of our target audiences and stretching the season as well and promoting low season events such as Corn Riots, Festival of Words and Brilliance and autumn activities such as walking and art & culture.

We appointed of our new Product Executives in Q2, we ramped up industry engagement and meetings, resulting in over 140 meetings in the first half of the year and ending in over 300 against a target of 250 for the year.

The 'Team Jersey Staff Pass' was an initiative launched in 2019 to increase product knowledge and was a successful tool in supporting the arrival of the 2022 cohort of seasonal staff, particularly those arriving from Antigua & Barbuda as part of the GoJ / JHA staff initiative. Over 800 passes have been issued in 2022 and we are reviewing this product in 2023.

✔ Objective 3 was achieved in Q4 by securing 2 partners for 2023 activation. Ballet d'Jerri to include marketing on web, social, email, tickets to performances, logo on marketing and Visit Jersey's videos displayed before performances. The Jersey Reds package was developed to drive better ROI: web copy, half-time videos, match banners, player sponsorship.

✔ Objective 4 was achieved by using the Incubator Marketing Fund to support several out of season events appealing to the key segments to drive business out of summer using events as a hook. These included Taste Jersey, 13th Parish Film Festival, CI Pride, SwimRun Jersey. For Taste Jersey specifically, Visit Jersey's supported with social media advertising and email content generating 10k+ competition entries of which over 25% subscribed to the Visit Jersey's database.

✔ Objective 5 was achieved by work that continued on developing a sustainability plan which will come to fruition in 2023. This will include multi-channel activity to the consumer as well as tools, workshops and resources to result in the growth of industry knowledge and support them with responding to requests for green credentials, as well as deepening their understanding of the accreditation options available.

✔ Objective 6 was achieved by a content plan which was created to support with event communications as well as a B2B comms plan to engage with off-island event organisers and wider MICE. A review was commenced to refresh Events.Jersey.com's webpages, content, itineraries, toolkit and MICE guide.

Visitor Information Services Objectives

1. Review our visitor information services to ensure they are fit for future purposes and meet customer needs.
2. Tourist Information Services (TIC) tender and new contract to go live by Q2 2022.
3. Support local industry to showcase their bookable products and events to visitors whilst on-island (e.g., Google listings, jersey.com.)
4. Be more digital to meet customer needs.

Results

✔ Objective 1 was achieved when Visit Jersey's commercial contract with Liberty Bus (Tower Transit) concluded at the end of January 2023, which provided us with an opportunity to review the current Visitor Information Services (VIS) offering and to embark on a new, evolved model for the on-island visitor experience.

Based on research on the current and future behaviours and demands of travellers demonstrating the increasingly important role of digital in facilitating and enhancing the visitor experience, and best practices in the wider tourism industry, Visit Jersey began work on tailored new information services tools for 2023 and beyond. Visitor feedback highlights that Jersey.com, the Visit Jersey Visitor Map, and Official Visitor Guide are the resources that directly and positively impact and inspire the behaviour of visitors to Jersey. Visit Jersey's plans for a refreshed multi-channel customer service model will include a more diverse range of touchpoints both digital and physical, including phone/live chat

capabilities, an expanded distribution of printed materials, staff accreditations and visitor micro-hubs. The current Tourist Information Centre at Liberty Bus will close end January, though Visit Jersey will maintain a presence at the site with an information hub. Visit Jersey also began the process to recruit part-time Welcome Executives to provide helpful information and recommendations in advance of and throughout the customer journey.

✔ Objective 2 was achieved when two new Welcome Executives were appointed to start 01 February 2023 and a live chat supplier chosen, and development started for launch February 2023.

✔ Objective 3 was achieved by What's On Guide and Visitor Map tender being awarded to Factory. New SLAs issued with plans to extend distribution and enhance map to better meet visitor needs.

✔ Objective 4 was achieved by partnering with Digital Jersey to help digitally upskill industry and improve their online credentials and presence through a Digital that Delivers programme to start in Q1 2023. Consultation was held with key industry partners around how best to improve product knowledge of public facing hospitality staff to launch a training programme for industry in Q2 2023.

Research and Insights Objectives

1. Resume the Exit Survey by the end Q1 2022. Calculate base levels of segment volumes through the Exit Survey during 2022 from which growth targets can be set for future years and continuously monitored through the Exit Survey.
2. Increase appeal of Jersey for each of the core visitor segments by +1% point by December 2022 (targeting +3% by December 2023).
3. Campaign analysis and consumer segmentation.
4. Research may be required in relation to Visitor Information Services.

Results

✔ Objective 1 was achieved when our Exit Survey work was contracted to 4Insight who committed to the management and delivery of an Exit Survey which runs on a continuous basis and provides robust estimates of the volume and value of inbound tourism to the island. The appointment and survey enables Visit Jersey to better understand the recovery performance of tourism post-covid, the behaviours and characteristics of all types of visitor and to monitor the degree to which the Island is competing effectively with other destinations.

✔ Objective 2 was achieved through our Exit Survey research, visitors gave us our highest ever Net Promoter Score (NPS) in Q3 of 2022. NPS is a widely used industry

metric which measures the likelihood that visitors will recommend a destination to their family/friends. Any score above 50 is considered 'Excellent' and Jersey scored an impressive 71.

✔ Objective 3 was achieved by The Nursery research for the spring / summer campaign highlighted that those who have seen the advertising for Jersey find it much more appealing than those who haven't, 69% of those who had seen the advertising find it appealing compared to 42% of those who hadn't seen the advertising, indicating a strong positive impact of our advertising campaign.

The Nursery research for the autumn campaign again highlighted the positive impact of our advertising campaigns. 63% of respondents who had seen the advertising found Jersey appealing compared to 41% of those who hadn't seen the advertising. Also, significantly more of those who had seen the campaign would consider visiting Jersey in the Autumn compared to those who hadn't seen the campaign (26% vs. 15%), suggesting that the campaign has influenced perceptions of Jersey.

Visit Jersey initiated an in-house Forward Outlook Survey to secure insight into how forward bookings were tracking and to help identify which periods needed further marketing support.

We continued to focus on our key markets of France, Germany, Ireland and the Netherlands to better understand current attitudes and behaviours around booking travel and perceptions of Jersey. Data driven insights were continually provided to key partners to help with various investigations for example on visitor volumes, spend, experience and visitor characteristics (from the Exit Survey), bed stock, AirBnB, competitor trends and other elements of the visitor economy, much of which is feeding into the work being undertaken by Government on the tourism strategy.

✔ Objective 4 was achieved by VIS research – This research provided insights on visitor information usage and preferences. The findings highlighted a need for a multi-channel approach to providing visitors with information whilst on Island and provided us with guidance on how to improve the visitor experience.

⚠ Research may be required in relation to issues around staff shortages/resources/supply etc within the visitor economy. This could be through an updated Product Audit.

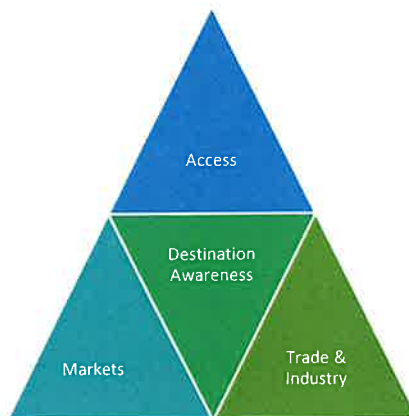
⚠ Many external factors affected the performance of Visitor numbers and spend to Jersey in 2022 as recovery continued. In addition, it is worth bearing in mind that if our 2016 grant had been inflation adjusted, it would be almost £6.4m today which is £1.86m or 38% more than our current situation. Inflationary pressures on Visit Jersey's annual grant were evident in 2022 however, we still found ways to stretch our budget and work creatively to address increased media, supplier and operating costs within a highly competitive environment. There is an argument to suggest that additional marketing spend may have allowed us to more positively impact the visitor economy, develop more brand

awareness campaigns and tactics to reach a wider audience. In addition, the large turnover of staff in 2022 impacted on the timings and implementation of some of our activity and the delayed Tourism Strategy effected a delay on the refresh of Jersey's Destination Plan.

Performance Report

Financial Performance

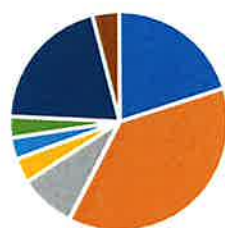
Our strategy in 2022 was to focus on the key drivers of growth: -



Our Annual Grant of £5,750,000 was allocated to focus on these key drivers:

- Working closely with our partners to support the recovery of access to Jersey through co-operative marketing with carrier partnership programmes.
- Focusing on the markets and customer segments which would deliver the quickest and greatest number of holiday bookings to Jersey.
- Developing more opportunities and resource working with the trade.
- Supporting our industry with opportunities to work with us on our campaigns.
- Using PR and advertising to raise awareness of Jersey so that when travellers were ready to book holidays again, Jersey was front of mind.
- Ensuring we had the team resource in place to deliver against these objectives.

2022 Annual Grant



- | | | |
|----------------|------------------------|------------------------------|
| ■ Access | ■ Marketing | ■ Trade |
| ■ Industry | ■ Research | ■ Tourist Information Centre |
| ■ People Costs | ■ Administrative Costs | |

Performance Report

Priorities for 2023

Our marketing strategy will continue to focus on the key drivers of growth, building back a stronger, more sustainable Visitor Economy and is very much a year of continued recovery. Our strategy will focus on supporting the Government's objectives and 2023 Q4 Tourism Strategy that will deliver our ambitions and vision for the future.

This strategy will be supported by four key pillars to drive our plans: -

- **Consumer Marketing:** to grow destination awareness through brand positioning and advertising, acquisition of new, best prospect segments and tactical activation to stimulate bookings to Jersey. We will continue the focus on driving additional earned media, using the power of PR to widen our reach and appeal. Transforming our digital marketing through a digital roadmap to optimise the user journey and booking conversion.
- **Access, Trade & B2B Marketing:** supporting Jersey's connectivity recovery through partnership marketing activities that leverage the power of partner brands to reach new audiences more efficiently and effectively to complement Visit Jersey's activity. Providing effective sales platforms for Trade, giving the best possible toolkits to allow them to take Jersey to market.
- **Industry, Product & Events Marketing:** driving competitiveness and productivity, optimising supply and demand and being the voice of the consumer to help industry develop their products and experiences for local and overseas visitors.
- **Research & Insight:** providing evidence-based insight into the performance of tourism to the economy and identifying consumer needs and trends to help develop strategy.

We will focus on our purpose of promoting tourism to and within Jersey to our target customers, driving a vision of a more profitable, productive and sustainable visitor economy. The years since 2020 have been dramatic in the revolution of our tourism industry. We will work with Government and stakeholders to support the Government Plan and its new Tourism Strategy for our Island and review and reset Visit Jersey's own strategy and Destination Plan to renew our business for the future.

We know that when visitors come to Jersey, we achieve high net promoter scores and visitor satisfaction levels, so a key driver for our strategy will be to attract new visitors to the Island. We will continue to target our best prospect target markets from the UK, Germany and France to widen our prospective customer base of 25 million people from these countries, positioning Jersey to these audiences to drive appeal and motivation to visit Jersey. We will also include Ireland and further afield markets such as the Netherlands (with the new Amsterdam route) and other key European markets and the USA (maximising Heathrow's international hub position).

We will showcase our island to over 80 buyers at Destination Jersey 09-11 October 2023 – a bi-annual travel event, where our local suppliers meet and discuss their ongoing programmes with travel operators and agents and where new travel professionals discover more about what our Island has to offer. And we will continue to build on our successes of the past and work on the future potential, in particular growing the shoulder months and getting more visitors year-round.

Travel volumes may still be negatively affected by the slowdown in growth worldwide, but we still expect the travel recovery to continue throughout 2023. The current pace of forward bookings alongside positive survey data are already indicative of the continuing recovery in business travel while remaining pent-up demand supported by built up savings will fuel leisure travel. It is forecasted that leisure travellers will continue to return at a steady pace, and more dynamic business travel growth is expected in the longer term.

With new routes and vessels, policy developments such as French ID cards, the Tourism Law up for review, the harbour masterplan and encouraging signs in the industry, we have good foundations and excellent collaborative practices in place with our key partners and industry to help our recovery. There are indeed identified barriers to business, but by creating and delivering the right policies and activity, it will enable us to build back stronger after the pandemic and be resilient in the face of new geopolitical and economic challenges as well as competition. The Tourism Strategy will provide confidence to the industry, islanders, government, investors and developers and will help us build a year-round, sustainable visitor experience.

ACCOUNTABILITY REPORT

Accountability Report

The Corporate Governance Report

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Directors are required to prepare financial statements for each financial period under the Companies (Jersey) Law 1991. As permitted by applicable legislation, the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of applicable legislation. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Appointments to the Board of Visit Jersey Limited

In 2022 there were three changes to the Visit Jersey Board, Kevin Keen retired as a Director and Chair in May and was replaced after a rigorous selection process by Lisa Springate. Claire Lyons joined the Board in October as an Executive Director and Amanda Burns stepped down as an Executive Director in December.

Significant Interests

All Visit Jersey Directors complete a conflicts of Interest form each year in Q1 and then verbally affirm any new interests at each Board meeting, which was recorded in the minutes. No Director has registered any significant interest which conflicted with their position as a Director of Visit Jersey Limited.

Data Protection

The Data Protection Officer for Visit Jersey is David Schofield.

Accountability Report

The Corporate Governance Report

Visit Jersey Board Members as 1 January 2022 to 31 December 2022

Member	Position
Claire Lyons	Interim Chief Executive (appointed 12.10.22)
Lisa Springate	Non-Executive Chair (appointed 19.05.22)
Tim Crowley	Non-Executive Director
Catherine Leech	Non-Executive Director
Amanda Willmott	Non-Executive Director
Patrick Burke	Non-Executive Director
Lawrence Huggler	Non-Executive Director
Ian Gray	Non-Executive Director
Kevin Keen	Non-Executive Chairman (retired May 19.05.22)
Amanda Burns	Chief Executive (resigned 02.12.22)

Attendance

Member	Board Meeting	Audit & Risk Committee Meeting	RemCom Meeting
Kevin Keen	3/3	2/2	
Tim Crowley	5/5	3/4	
Patrick Burke	5/5	4/4	
Ian Gray	5/5	4/4	
Lisa Springate	3/3		
Claire Lyons	1/1		
Lawrence Huggler	5/5		3/3
Catherine Leech	5/5		3/3
Amanda Willmott	5/5		3/3
Amanda Burns	5/5		

Accountability Report

Risk Management

Internal Controls

The Board is responsible for ensuring that there are effective systems of internal control in place to reduce the risk of misstatement or loss and to ensure that the entity's objectives are met. These systems are designed to manage and mitigate (rather than to eliminate) the risk of failure to achieve objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has developed and adopted corporate and operational risk registers detailing and grading the significant risks faced by the Company. Alongside the register is a process through which the significant risks faced by the entity are identified and evaluated on a regular basis and the controls operating over those risks are assessed to ensure that they are adequate.

The process of risk assessment and reviewing the effectiveness of the systems of internal control is regularly reviewed by the Audit Committee in accordance with FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting', and has been in place for the whole of the year, up to and including the date on which the financial statements are approved.

Controls adopted by the Board (or its Committees) to ensure the effectiveness of the systems of internal control include the following:

- Review the corporate and operational risk and control registers maintained and updated by the Company and the status of any actions arising from their regular review.
- Receive confirmation from senior management of the proper operation of controls throughout the period of the review.
- Review and approve during the year terms of reference of Committees.
- Review and approve during the year the schedule of matters specifically reserved for its attention.
- Review reports received from the Audit Committee concerning the findings of the external auditors on the financial statements of the Company and the systems of internal control.

Audit and Risk Committee (ARC)

The Board has established an Audit & Risk Committee, which is chaired by Ian Gray and includes Patrick Burke, Tim Crowley. By invitation the meetings of the Committee may be attended by the Chief Executive and external auditors. The purpose of the Committee is to:

- Review the audited financial statements and where appropriate recommend their adoption to the Board.
- To oversee the external audit process and manage the relationship with the external auditors.
- To review and monitor the adequacy, operation and effectiveness of the Company's internal financial controls.
- To review and monitor key risks faced by the Company and make recommendations on their mitigation as appropriate.
- To make recommendations to the Board as to the re-election and remuneration of the auditors.

Risk Register

Key themes throughout 2022

Theme	Risk and Mitigation
Loss of bed stock.	<ul style="list-style-type: none">• Monitor the situation and keep Board and Government updated.
Local businesses under financial pressure – extremely difficult trading conditions.	<ul style="list-style-type: none">• Support the JHA and industry to make the case to Government for support.• Communicate concerns and risks to Government.• Promote & keep tourism demand strong.
Cyber-attack.	<ul style="list-style-type: none">• Expertly designed systems.• Disaster recovery plans• Cyber essentials and training in place.
Major incident or another pandemic	<ul style="list-style-type: none">• Emergency planning co-ordinated with Government.• IT system accessible remotely.• Use learning from Covid.

Remuneration Committee

The Board has established a Remuneration Committee, which is chaired by Amanda Wilmott and includes Lawrence Huggler and Catherine Leech. By invitation, meetings of the Committee may be attended by the Chief Executive. The purpose of the Committee is to:

1. Review and determine the level of remuneration of the Chief Executive. Executive Director remuneration is designed to promote the long-term success of the Company and performance related elements are designed to be relevant and stretching, with the long-term success of the Company in mind.
2. Review and determine the level of remuneration including annual bonus payments for senior employees and the overall framework of salaried staff remuneration and costs.
3. Review periodically the terms and conditions of employment of the Chief Executive and senior employees.

Accountability Report

Remuneration and Staff Report

Remuneration of Directors

The details of all remuneration paid to Directors in the year is reported in note 4 to financial statements on page 51.

Staff Costs

	2022	2021
	£	£
Salaries	976,732	851,469
Discretionary payments	52,000	58,516
Social Security	69,113	54,251
Pensions (see notes below)	95,650	77,474
Other staff-related costs	78,125	32,446
Total	£1,271,620	£1,074,156

At the end of 2022 Visit Jersey had 19 members of staff (17.2 FTE) (2021: 17 members of staff – 15.8 FTE). Headcount raised by 2 members staff in 2022 as Visit Jersey dispensed with its General Service Agency in the UK, taking the work in house. This led to cost savings and better levels of efficiency and service.

The Company does not operate a pension scheme however, all permanent employees receive an additional payment, over and above their basic salary to enable the employee to make their own pension arrangements.

FINANCIAL STATEMENTS

Financial Statements

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 2022.

Incorporation

The company was incorporated in Jersey, Channel Islands on 26 September 2014 with the registered company number 116716.

Principal Activities

The company's principal activity is the promotion of tourism to and within Jersey.

Results for the Year

The results for the year are set out on page 43.

Dividends and Transfer to Reserves

The Directors do not recommend payment of a dividend.

Directors

The Directors who held office during the year (or on appointment if later) were:

L J Springate (Chair appointed 19.05.22)

C F Lyons (Interim CEO appointed 17.10.22)

P W Burke

T J Crowley

I Gray

L P Huggler

C R Leech

A J Willmott

K C Keen (Chairman resigned 19.05.22)

A E Burns (Chief Executive resigned December 02.12.22)

AUDITOR

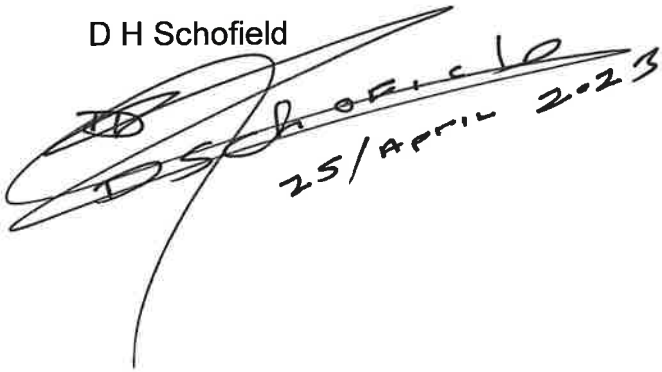
The auditor, Alex Picot, has indicated its willingness to continue in office.

BY ORDER OF THE BOARD

Third Floor, Commercial House, 3 Commercial Street, St Helier, Jersey, JE2 3RU.

SECRETARY

D H Schofield



D H Schofield
25/APRIL 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISIT JERSEY LIMITED

Opinion

We have audited the financial statements of Visit Jersey Limited (the "company") for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards;
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the Performance Report, the Accountability Report and the Report of the Directors. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISIT JERSEY LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- returns adequate for the audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 33, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During our audit we assessed the risk of material misstatement of the financial statements as a result of non-compliance with relevant laws and regulations (irregularities), including fraud. Based on our understanding of the company and its environment, together with discussion with senior management where appropriate, we were able to identify those laws and regulations which would have a direct effect on the financial statements as well as those which may have an effect on amounts in the financial statements, for instance through the imposition of fines or litigation. These included, but were not limited to, Jersey Company Law as well as general legislation applicable to a business operating in Jersey such as Data Protection requirements, Employment Law and Health and Safety Regulation. The risks arising from these laws and regulations were discussed amongst the audit engagement team, including consideration as to how and where fraud might occur.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VISIT JERSEY LIMITED (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our assessment, the Engagement Partner ensured that the audit engagement team was composed appropriately with suitable competence and capabilities in order to allow identification and recognition of non-compliance with laws and regulations. The risks identified were communicated to all engagement team members who remained alert during the course of the audit for any indication of irregularities, including fraud.

Our procedures in response to the risks identified included the following:

- Enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Review all available minutes of meetings held by those charged with governance;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In common with all audits carried out under the ISAs(UK), we carried out procedures in response to the threat of management override, including those considering the appropriateness of journal entries and judgements made in making accounting estimates;
- Review for any changes to activities which the company undertakes;

There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting material misstatement due to fraud is higher than detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery, collusion or intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Donald Connolly

for and on behalf of

Alex Picot Chartered Accountants

25 April 2023

VISIT JERSEY LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022		2021	
	Note	£	£	£	£
INCOME					
Grant from States of Jersey		5,650,000		5,750,000	
Other net income		7,743		213	
		<u>5,657,743</u>		<u>5,750,213</u>	
OPERATING EXPENSES					
Marketing Costs		3,826,550		4,159,830	
Staff Costs	3	1,271,620		1,074,156	
Other Operating Costs	4, 5	583,145		551,560	
		<u>5,681,315</u>		<u>5,785,546</u>	
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR					
			(23,572)		(35,333)
BALANCE BROUGHT FORWARD					
			898,679		934,012
BALANCE CARRIED FORWARD					
			<u>£875,107</u>		<u>£898,679</u>


The company has not made any acquisitions or discontinued any operations during 2021 and 2022. The revenue derives entirely from continuing operations. Furthermore, the company made no recognised gains or losses during the year other than as reported in the statement of income and retained earnings.


VISIT JERSEY LIMITED

BALANCE SHEET AT 31 DECEMBER 2022

		2022		2021	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	6		2,533		24,861
CURRENT ASSETS					
Debtors	7	35,730		80,907	
Cash at bank		1,288,600		1,479,508	
			<u>1,324,330</u>		<u>1,560,415</u>
CREDITORS: Amounts falling due within one year	8	451,753		686,594	
NET CURRENT ASSETS			872,577		873,821
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£875,110</u>		<u>£898,682</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Reserves			875,107		898,679
SHAREHOLDER'S FUNDS			<u>£875,110</u>		<u>£898,682</u>

The financial statements were approved by the Board on 25 April 2023 and signed on its behalf by:


 Lisa Springate – Director

 25/4/23
 Claire Lyons - Director

VISIT JERSEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Visit Jersey Limited is a private company limited by shares, incorporated in Jersey. The company's principal place of business, which is also its registered office, is Third Floor, Commercial House, 3 Commercial Street, St Helier, Jersey.

The principal activity of the company is the promotion of tourism to and within Jersey.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

2.1 Statement of compliance

The financial statements have been prepared in compliance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", adopting the presentation and disclosure requirements of chapter 1A.

2.2 Basics of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with FRS 102 and Companies (Jersey) Law, 1991 (as amended).

2.3 Turnover

The company receives a grant from the Government of Jersey in order to achieve its objectives of promoting tourism to and within Jersey. Government grants are recognised on an accruals basis and are accounted for in the Statement of Income and retained earnings in line with the grant agreement each year, with grant income being matched with expenditure it is intended to compensate. Our present Partnership Agreement with Government ends in 2023, however the Directors do not foresee that as having a material impact on the company's ability to continue as a going concern.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2.4 Other income

The Government of Jersey grant and bank deposit interest are credited to the statement of income and retained earnings when they are due to the company.

2.5 Expenses

Expenses are recognised on an accruals basis.

2.6 Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives: -

Leasehold improvements	-	straight line over 5 years
Display Fixtures	-	straight line over 5 years
Computer Equipment	-	straight line over 3 years
Office Equipment	-	straight line over 2 to 5 years

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

2.8 Taxation

The company is subject to Jersey income tax at 0%.

2.9 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

(a) Financial assets

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.9 Financial Instruments (continued)

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently stated at amortised cost using the effective interest method.

(b) Financial liabilities

Basic financial liabilities including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

(c) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. DIRECTORS' REMUNERATION

Non-Executive Directors:

	Basic Salary	Discretionary Payments	Pension Contributions	Other costs	2022 Totals	2021 Totals
	£	£	£	£	£	£
K C Keen Retired 19.5.22	7,500				7,500	20,000
P W Burke	13,000				13,000	12,000
T J Crowley	13,000				13,000	13,000
L J Springate appointed 19.5.22	14,500				14,500	-
I Gray	15,250				15,250	10,000
L P Huggler	13,000				13,000	11,200
C R Leech	13,000				13,000	12,000
A J Willmott	13,000				13,000	12,000
	102,250	-	-	-	102,250	90,200

Executive Directors:

A Burns Resigned 02.12.22	114,251		11,425	924	126,600	150,100
C Lyons	27,385				27,385	
2022 Totals	£243,886	£ -	£11,425	£924	£256,235	£240,300
2021 Totals	£210,200	£17,100	£12,000	£1,000	£240,300	

The Company does not operate a pension scheme, but the Chief Executive receives an additional payment, over and above their basic salary to enable them to make their own pension arrangements.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5. RESULTS FOR THE YEAR

The results for the year are stated after charging the following:

	2022	2021
	£	£
Depreciation	25,652	29,185
Audit Fee	6,000	5,750
Non-Executive Directors Fees	102,250	90,200

VISIT JERSEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Display Fixtures £	Computer Equipment £	Office Equipment £	Total £
Cost					
At 1 January 2022	71,481	3,800	47,132	37,171	159,584
Additions	-	-	3,639	160	3,799
Disposals	-	-	(2,138)		(2,138)
At 31 December 2022	71,481	3,800	48,633	37,331	161,245
Depreciation					
At 1 January 2022	57,185	3,800	38,600	35,138	134,723
Charge for the year	14,296	-	9,270	2,086	25,652
Disposals	-	-	(1,663)	-	(1,663)
At 31 December 2022	71,481	3,800	46,207	37,224	158,712
Net book value					
At 31 December 2022	£-	£-	£2,426	£107	£2,533
At 31 December 2021	£14,296	£-	£8,532	£2,033	£24,861

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. DEBTORS

	2022	2021
	£	£
GST refund due	13,674	23,457
Prepayments	22,056	54,962
Sundry debtors	-	2,488
	<u>£35,730</u>	<u>£80,907</u>

8. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	210,819	575,592
2022 Grant Repayable *	100,000	-
Sundry creditors and accruals	140,934	111,002
	<u>£451,753</u>	<u>£686,594</u>

* Visit Jersey received £100,000 in 2021 from the Government of Jersey to support Super League Triathlon. This event was cancelled in 2021 due to the pandemic and on instruction from Government Visit Jersey ring-fenced the money in anticipation of the event taking place in 2022. The event did not take place in 2022 and therefore Visit Jersey returned the funds to Government.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. FINANCIAL COMMITMENTS

At 31 December 2022 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Within one year	46,028	46,028
Within two to five years	151,235	13,151
After five years	-	-
	<hr/> £197,263	<hr/> £59,179

Visit Jersey Limited entered into a nine-year lease on the 13th April 2018 with an annual rental of £46,028

10. CALLED UP SHARE CAPITAL

	2022	2021
Authorised		
10,000 Ordinary shares of £1 each	£10,000	£10,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<hr/> £3	<hr/> £3

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

11. MARKETING IN KIND

During the year ended 31 December 2022 the company received discounted meals, accommodation, room hire and other tourism services to the value of £38,123 (2021: £33,617).

This information has been included to recognise the value of the support received by the company from the local tourism industry that the team at Visit Jersey have generated to supplement the annual grant received. Note that this amount is not included in the results for the year.

12. RELATED PARTY TRANSACTIONS

Visit Jersey Limited received a grant of £5,650,000 (2021: £5,750,000) from the Government of Jersey. All services consumed by the company from the different departments of the Government of Jersey and its subsidiaries are on an arm's length basis.

13. CONTROLLING PARTY

The Company is wholly owned by a non-charitable purpose trust, the Visit Jersey Trust, and by definition its Trustees are the controlling party.